
(a) Operating statistics for 2005 and 2004 include the Sales Systems, which at December 31, 2005 had approximately 963,000 total customer relationships, 1,501,000 total Revenue Generating Units, 1,612,000 video homes passed, 1,592,000 digital cable ready homes passed, 1,564,000 high-speed Internet access ready homes passed, 364,000 telephone ready homes passed and 274,000 customers subscribing to two or more services.

(b) Cox is continuing to assess the impact of Hurricane Katrina on its cable systems in New Orleans, and although all of Cox's New Orleans network where commercial power has been restored is serving customers, the precise and long-term impact of Hurricane Katrina on the population of New Orleans and, therefore, Cox's cable systems in New Orleans, remains uncertain.

(c) The number of customers who receive primary analog or digital video service. Additional outlets are not counted.

(d) The number of customers who receive high-speed Internet access or telephony service, but do not subscribe to video service.

(e) The number of customers who receive at least one level of service, encompassing video, data and telephony services, without regard to which service(s) customers purchase.

(f) Operating cash flow per basic video customer is calculated by dividing operating cash flow for the respective period by basic video customers as of the end of the period.

(g) Capital expenditures per basic video customer is calculated by dividing capital expenditures for the respective period by basic video customers as of the end of the period.

(h) Free cash flow and operating cash flow are not measures of performance calculated in accordance with GAAP. For a reconciliation of these non-GAAP measures to the most comparable GAAP measures, see the information presented under "Reconciliation of Operating Cash Flow to Operating Income" and "Reconciliation of Free Cash Flow to Cash Provided by Operating Activities" in these financial tables.

(i) Cash change in working capital is calculated based on the cash flow changes in current assets and liabilities, excluding changes related to interest and taxes.

Contact:

Cox Communications, Atlanta
Susan Coker, 678-645-0810
susan.coker@cox.com

or

David Grabert, 404-269-7054
david.grabert@cox.com

Source: **Cox Communications**

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October 27, 2003

TECHNOLOGY AND TRUST DRIVE UPWARD GROWTH OF COX BUSINESS SERVICES

Cox Grows its Commercial Business Revenue by 50% Celebrates its 100,000th Customer Location in New England

ATLANTA, October 27, 2003 — Since its launch in 1998, Cox Business Services, the commercial broadband division of Cox Communications, Inc. (NYSE: COX), has experienced record growth in revenue and customer locations*. Revenue growth has equaled approximately 50 percent each year and during the first half of 2003, revenue has grown 24 percent over the same period in 2002. Cox attributes its capability to deliver critical voice and broadband services, coupled with trusted business expertise, as its primary drivers of success.

To recognize the growth of Cox Business Services, Cox will honor its 100,000th customer location, State-Wide Multiple Listing Service in Warwick, Rhode Island --- a Cox customer for telephone and data services.

"Cox is in a unique position in the commercial services arena," said Bill Stemper, vice president of Cox Business Services in Atlanta. "All of our pieces --- from the network we own and manage, to our architecture with built-in reliability to the business solutions and expertise we offer to small- and medium-sized business owners and enterprise alike --- contribute to the sense of trust that our customers have with us. Trust is a critical part of doing business in today's environment and it will contribute to the ongoing success of Cox Business Services."

A closer look at Cox's customers reveals its breadth of reach --- encompassing enterprises, small and medium businesses as well as government properties and teleworkers/home offices. Many school systems and air force bases, hospitals, enterprises and airports, law firms and teleworkers trust Cox for the delivery of circuit-switched telephone and long distance services, high-speed internet access, web hosting, VPN and data transport services.

Approximately 40 percent of Cox's commercial services customers choose to bundle their voice and data services, according to company research. State-wide Multiple Listing Service chose Cox for its ability to provide reliable, one-stop shopping for telecommunications services --- a testament to the business efficiencies achieved by Cox's bundled services.

"The state of real estate has changed dramatically," said Susan Arnold ESQ., CEO and general counsel of State-Wide Multiple Listing Service. "We have 4,000 realtors and affiliates who count on us around-the-clock for a real-time picture of what's for sale in today's hot real estate market --- a minute offline translates to a missed opportunity for us, our members and their buyers and sellers." The State-Wide Multiple Listing Service provides local realtors the most complete database of realtor-listed properties in Rhode Island, as well as other advanced marketing tools such as its public website, RILiving.com, which provides virtual tours, extensive search functions and comprehensive resources on financing and local information; an On-line contract and transaction management system; remote data accessibility; and economic analysis reports.

Moving from a business-to-business outreach to business-to-consumer has also heightened State-Wide Multiple Listing Service's emphasis on reliability and speed. By working with Cox, the company feels comfortable that it can address its future bandwidth and telecommunications needs with ease.

Cox Business Services products and services include: dedicated data transmission up to OC-192 speeds over fiber, T-1 anti ATM, as well as VPN; Internet access; switched voice and long distance; video services and music choice, web hosting and E-commerce; and carrier access services.

About Cox Business Services

Cox Business Services is a division of Atlanta-based Cox Communications, Inc., the nation's fourth largest cable broadband communications company. A full-service, facilities-based provider of communications solutions, Cox Business Services excels at helping businesses of all sizes generate greater efficiencies. The company offers high-speed Internet services; switched voice and long-distance services; and dedicated voice, data and video transport services for home offices, small, medium and large-sized businesses, school districts and hospitality, government and military properties in 28 markets across the nation. For more information, visit www.coxbusiness.com.

* A Cox Customer location is a single business location with one or more active Cox data, voice or transport

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[View Data Sheet](#)[Click here for the availability of this and other Cox products in your area.](#)

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- **More flexibility and scalability.** Choose from **multiple** bandwidths to conned your network to your customer's location, to provide connectivity between your POPs, or **to** conned you with other serving wire centers. **You** may also **select** the right interconnection bandwidth you need to meet your capacity requirements for your demand set. You'll be sure to get the right fit **every** time.
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- **Exceptional customer care.** Cox Carrier Access service is a dependable, fully supported connection with **24x7** monitoring provided by our late-of-the-an Network **Operations Center (NOC)**. Plus, **we hack** our **service** with our responsive and experienced National Accounts Team for all order management and customer care, so we're here when you need **us**.
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BUSINESS PULSE SURVEY: What do you think of Biltmore Fashion Park redesign, re

Cox wins state contract, names MobilePro as wireless subcontractor

The Business Journal of Phoenix - March 13, 2006

Cox Communications selected a Maryland company to provide wireless services under its recent award of the Arizona state contract.

Cox' partnership with MobilePro Corp. follows their joint effort in deploying the municipal border-to-border Wi-Fi networks in Tempe, Chandler and Gilbert.

MobilePro will serve as Cox's preferred vendor to provide Wi-Fi and wireless broadband services. Specific architectures include mobile/nomadic Wi-Fi, point-to-point, and point-to-multipoint high-capacity wireless connections.

Potential applications under the partnership include Internet and Intranet access for mobile government workers, video surveillance and streaming, Amber Alerts, location-based services and intelligent transportation systems. MobilePro will provide wireless infrastructure for redundant connections with wireless service overlays in areas where Cox's high fiber capacity infrastructure is not available or feasible.

The agreement gives Arizona municipalities access to Mobilepro's services without an RFP process. Cox and MobilePro are expecting a significant increase in the wireless and Wi-Fi technologies throughout the government sector. This arrangement allows governments to quickly and effectively deploy wireless technologies, such as those required on short notice by the Department of Homeland Security.

"Partnering with MobilePro gave Cox the competitive advantage and demonstrated our ability to offer one-stop service for governments throughout Arizona," said John Egan, vice president of Cox Business Services Arizona.

John von Harz, vice president of Mobilepro's wireless division, said, "This teaming arrangement and the statewide award gives further depth to our relationship with Cox Communications. It is a privilege to team with Cox, and we appreciate the company's endorsement of wireless transport and MobilePro."

Atlanta-based Cox Communications is a multiservice broadband communications company serving more than two million residential and business service subscribers in Arizona.

Cox Communications is a wholly owned subsidiary of Cox Enterprises Inc. and serves approximately 6.6 million customers nationwide, including 6.3 million basic cable subscribers.

For more: www.cox.com/phoenix

MobilePro Corp. is a Bethesda Md.-based wireless broadband company serving more than 20,000 wireless customers through its subsidiaries NeoReach Wireless and Kite Broadband.

**DECLARATION OF ROBERT H. BRIGHAM AND DAVID L. TEITZEL
REGARDING THE STATUS OF COMPETITION IN THE PHOENIX,
ARIZONA METROPOLITAN, STATISTICAL AREA**

HIGHLY CONFIDENTIAL EXHIBIT 2

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**DECLARATION OF ROBERT H. BRIGHAM AND DAVID L. TEITZEL
REGARDING THE STATUS OF COMPETITION IN THE PHOENIX,
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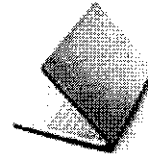
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Eschelon Telecom, Inc. Completes Acquisition of Mountain Telecommunications

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 1, 2006--Eschelon Telecom, Inc., (NASDAQ: ESCH) a leading provider of integrated communications services to small and medium sized businesses in the western United States, today announced that it has completed its acquisition of Mountain Telecommunications, Inc. (MTI), a competitive services provider based in Tempe, Arizona. MTI provides services in Phoenix, Tucson and markets throughout the state of Arizona. The company has \$19.0 million in annualized Q1 2006 revenue. Eschelon paid approximately \$40.0 million in cash to acquire MTI. Eschelon expects to increase annualized EBITDA from \$5.0 million (pre-synergies) to \$8.0 million (post-synergies) in the next 12-18 months.

About Eschelon Telecom, Inc.

Eschelon Telecom, Inc. is a facilities-based competitive communications services provider of voice and data services and business telephone systems in 45 markets in the western United States. Headquartered in Minneapolis, Minnesota, the company currently employs approximately 1,300 telecommunications/Internet professionals, serves over 60,000 business customers and has in excess of 550,000 access lines in service throughout its markets in Arizona, California, Colorado, Minnesota, Montana, Nevada, Oregon, Utah and Washington. For more information, please visit our web site at www.eschelon.com

Forward Looking Statements

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements are based on Eschelon Telecom's current intent, belief and expectations. These statements are not guarantees of future performance and are subject to certain risks and uncertainties that are difficult to predict. Actual results may differ materially from these forward-looking statements because of the company's history of losses, ability to maintain relationships with RBOCs, substantial indebtedness, intense competition, dependence on key management, changes in government regulations, and other risks that may be described

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Mountain Telecommunications, Inc. About Us

• About Us

- Mission
- Services Offered
- Financial Strength & Stability
- Customer Service
- Locally Owned & Operated
- Network Reliability
- MTI Community involvement

General

Mountain Telecommunications, Inc. (MTI), headquartered in Tempe, Arizona, is a locally owned, facilities-based Competitive Local Exchange Carrier (CLEC) serving business, government and educational organizations throughout the State of Arizona. MTI is dedicated to providing superior **telecommunications** products & services, optimum network reliability and the highest quality customer service in the telecommunications industry.

MTI is the only Arizona based CLEC who serves 14 rural Arizona markets in addition to the Metropolitan Phoenix and Metropolitan Tucson areas extending the benefits of deregulation beyond the major metropolitan areas of Arizona. MTI has developed Internet, voice and other products specifically for Arizona's rural communities improving their access to quality telecommunications services.

What Our Customers
Say About Us...

Another important part of MTI's success is our partnership with the Salt River Pima – Maricopa Indian Community (SRP-MIC) to provide telecommunications services to all residents of this community. MTI provides support to SRP-MIC's Local

This was the best experience we have ever had with a phone company. They were very proactive in their process which made our **cutover** seamless. I would recommend MTI to anyone looking to start a business or make a move.

Scott Reynolds
Senior VP/CFO
Arizona Office Equipment

Exchange Carrier (LEC) business (Saddleback Communications) on the SRP-MIC community boundaries where they are now the exclusive local telephone company to all residents and businesses.

Mission

MTI has a simply stated mission of providing the absolute highest quality telecommunications services in the industry. MTI further believes that deregulation should not just benefit the major metropolitan areas but rural communities as well. To accomplish these goals, financial responsibility and stability are required and MTI has from its inception exemplified financial strength.

MTI is committed to improving the overall quality of telecommunications services in the State of Arizona and has accomplished many important objectives towards this goal. Being privately held, MTI does not have to sacrifice profit for revenue or customer service for rapid growth. Instead **MTI is focused and committed to 100% satisfaction of our current customers while growing at a responsible rate** that our network, service organizations and other resources will facilitate.

Services Offered

MTI provides a full range of telecommunications and technology products & services from two Class 5 Central Office switching facilities in Metropolitan Phoenix. MTI is a facilities-based carrier of local telecommunications providing all our core services from our own Central Office facilities and network. MTI provides a variety of Local, Long Distance and Internet services to business customers throughout the State of Arizona.

MTI's expertise encompasses the full range of telecommunications services including wireless technologies and WAN/LAN integration. MTI also provides a complete and comprehensive range of thousands of PC and Data Technology products through our Data and PC products division.

MTI is constantly evaluating new technologies, products and services to provide our customers with the most complete technology solutions for their business. Our corporate structure allows for creative and non-standard solutions and new products or services to be developed and rolled out quickly to meet changing industry and technology environments.

Strength &

MTI's financial history has demonstrated consistent profitability with controlled annual revenue growth. MTI has been profitable (AFTER taxes, interest, depreciation and amortization) every year since its inception. MTI continues to invest its profits into improved systems and new telecommunications technology to give our customers the best and latest in telecommunications technology and services.

Customer Service

MTI has the highest customer satisfaction rating in the industry. This is accomplished primarily due to the reliability of MTI's services and network, and MTI's dedication to providing outstanding customer service through its locally operated Customer Service Center and Network Operations Center (NOC). By serving Arizona locally with a 7x24x365 service center, MTI enjoys many advantages over every other telecommunications carrier in Arizona.

All customer service calls are taken at our customer service center and answered live by a local staff member who is located in our NOC. MTI's unique, localized structure allows engineering and support personnel to respond quickly to local service issues, consistently outperforming the complex maze of automated answering systems provided by most of MTI's competitors.

For new installations, a local project manager is assigned to every project as a single point of contact. MTI's highly trained technical personnel assist in all stages of network implementation, from the initial design through final

acceptance. After installation, MTI assures customer satisfaction 7 days a week, 24-hours a day, every day of the year.

Locally Owned & Operated

MTI is incorporated in the State of Arizona and 100% locally owned. **MTI has a high level of commitment to the Arizona community because it is where they live and do business. MTI enjoys a substantial benefit in providing customer service locally as our staff understand local telecommunications issues.**

MTI has collocation in more than 50 Central Offices/Wire Centers throughout Arizona. MTI has also invested in wireless and other technologies that benefit Arizona based companies and residents.

MTI exclusively offers a full range of telecommunication products statewide to customers in Flagstaff, Cottonwood, Sedona, Payson, Prescott, Florence, Casa Grande, Wickenburg, Globe, San Manuel, Yuma, Nogales, Sierra Vista and many other smaller markets in rural Arizona.

In summary, there is no other locally owned telecommunications carrier in the State with the local resources & knowledge, vested interested and personal commitment to the State of Arizona.

Network Reliability

Mil's standards for network reliability, switching, power and environmental redundancy factors far exceed industry standards. **MTI assures maximum reliability of its switching facilities and offers redundancy options not available with most local carriers.** In addition, all MTI services are delivered via Mil's core backbone network on completely redundant self-healing SONET rings.

Network and infrastructure reliability are assured because MTI has designed and implemented a survivable network design with unique disaster avoidance characteristics. MTI's

Disaster Avoidance and Contingency provisions include 24-hour performance monitoring, advanced contingency planning and rapid escalation procedures.

MTI has built the largest local Interconnection service (LIS) network in Arizona. MTI has connected over 12,000 lines of direct end office trunking to more than 80 central offices throughout the State. This network allows MTI to process calls directly to our network from callers throughout Arizona. Many other CLEC's rely on tandems, which are single points of failure.

The reliability of MTI's network and switching facilities has allowed MTI to meet or exceed the expectations of critical application customers who demand optimum performance from their telecommunications carrier.

MTI Community Involvement

MTI is proud to support many Arizona based non-profit's, charities and other organizations dedicated to improving the quality of life in Arizona. Some of the organizations we are pleased to support are:

- Metropolitan Phoenix Boys & Girls Club
 - Scottsdale Foundation for the Handicapped
- United Way
- Ballet Arizona
 - Arizona Character Education Society
- Race for The Cure
- Westside Food Bank
- Herberger Theatre
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Eschelon offers feature-rich, high-quality local business lines, local T-1 and PRI solutions to give you the tools you need to communicate quickly and reliably. Eschelon's line of Integrated Solutions gives you the ability to combine all of your voice and data needs on a single high-speed, digital circuit for maximum efficiency.

LOCAL SERVICE

With Eschelon's Local Services, you'll receive the highest quality telephone service available to help your business thrive. Whether you choose our feature-rich analog lines or digital T-1 voice services, you will be equipped with reliable, low cost voice solutions that are just right for small to medium-sized businesses.

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Includes local Basic Business Lines, T1 voice trunks, long distance and calling features.

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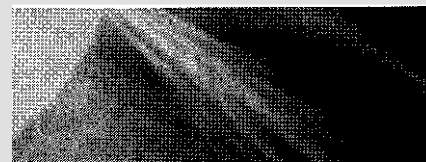
High-bandwidth data transport services, including point-to-point private line and Ethernet products.

■ Integrated Products

With Integra's Integrated Voice and Data products, your business can enjoy a range of communications services that all take advantage of a single data connection.

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A Focus on Local Service and Satisfaction

Integra Telecom, Inc. is a facilities-based, integrated communications carrier, dedicated to providing a better choice for businesses in eight western states. It owns and operates a best-in-class carrier network that differentiates itself by staffing locally based customer care, technical, and account management professionals whose goal is to provide high-level, personalized client service and satisfaction.

The company serves nearly 400,000 lines in the metropolitan areas of Arizona, California, Idaho, Minnesota, North Dakota, Oregon, Utah and Washington.

In contrast to companies that simply resell services from the monopoly Regional Bell Operating Companies (RBOC), Integra Telecom owns and operates its own network offering local dial tone, domestic and international long distance, high-speed Internet and data services (including digital subscriber line or DSL), voice messaging, and numerous ancillary services designed to support the communication needs of businesses.

The company enjoys the highest customer loyalty and customer satisfaction ratings in the telecommunications industry. Primary equity investors in the company include Bank of America Capital Partners, Boston Ventures and Nautic Equity Partners. Primary lenders include Goldman Sachs and Tennenbaum Capital. Integra Telecom and Electric Lightwave are registered trademarks of Integra Telecom Inc.

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Electric Lightwave carriers gain access to twenty-three metropolitan access networks in eight western states, a nationally acclaimed tier one internet and data network, and high speed long-haul fiber-optic network that interconnects major markets in the West.

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Attention Retail Telephone and Internet Customers

On August 1, 2006, Electric Lightwave was acquired by Integra Telecom. Electric Lightwave's retail customers can now find **retail product information** (business lines, DSL, calling features, etc.) and **customer support** at the **Integra Telecom Web site**.

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Network and Facilities

Integra Telecom is a facilities-based service carrier, operating its network from various switching centers throughout its operating regions. Integra implements only carrier-class equipment in its network operations. Integra's network equipment vendors include Lucent Technologies, Cisco Systems, Nortel, Tekelec, Cerent, Paradyne Corporation, Sun Microsystems, Carrier Access Corporation, and ADC/Kentrox, to name but a few.

Through its acquisition of Electric Lightwave in 2006, Integra owns and operates an eight-market, 2,200 route mile (160,000 fiber miles) metropolitan area network, with direct fiber access into over 580 major commercial buildings. Many other competitive local service carriers are scrambling to find network alternatives in response to recent FCC rules that increase the cost of leasing network from the Bell companies. Integra, by acquiring Electric Lightwave's metropolitan area network, becomes one of the first to insulate itself from this unpredictable landscape of telecom regulation. In addition to the metropolitan area networks, Integra will also own and operate Electric Lightwave's unique 4,700-mile, long haul network - one of the largest of its kind in the western United States.

Integra's network operations are monitored 24 hours per day. Backup power sources, including battery and generator systems, keep Integra systems operational in the case of power outages. Integra's voice and data networks are connected to and from the public switched telephone network (PSTN) and the Internet via ATM over multiple fiber-optic SONET rings, ensuring failsafe operation in the event of carrier service interruption. Integra operates Lucent 5ESS® switching equipment to support all local and long distance voice services. Integra's product sets include Lucent's enhanced CLASS services like call waiting, caller ID, and more. Current and future investments in network switching equipment will emphasize a transition to next-generation, packet-switched network technologies. These build-outs provide the flexibility to handle any form of voice or data over an optimized network at lower cost.

With a customer base increasingly dependent on connections to the Internet, Integra Telecom has engineered its data network with virtually unlimited scalability, featuring several multi-megabit connections to Tier 1 Internet providers in each market. Integra's fiber-optic backbone feeds are designed for high burst rates and monitored usage for optimal bandwidth availability.

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Level 3 Completes Acquisition of
SAWMS Content Delivery Network



Analyst Conference *



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LEVEL 3 WILL ACQUIRE BROADWING CORPORATION

Combination Will Further Leverage Level 3's Nationwide Network

Acquisition Expected to be Adjusted OIBDA Positive in 2007 and Cash Flow Positive in 2008

Purchase Price of Approximately \$1.4 Billion in Aggregate Cash and Stock

Acquisition Expected to Accelerate Growth of Level 3's Business Markets Group

BROOMFIELD, Colo., October 17, 2006 – Level 3 Communications, Inc. (Nasdaq: LVLT) today announced that it has signed a definitive agreement to acquire Broadwing Corporation (Nasdaq: BWNG), a publicly held provider of optical network communications services. Under the terms of the agreement, Level 3 will pay \$8.18 of cash plus 1.3411 shares of Level 3 common stock for each share of Broadwing common stock outstanding at closing. In total, Level 3 currently expects to pay approximately \$744 million of cash and issue approximately 122 million shares.

Broadwing, based in Austin, Texas, delivers data, voice and media solutions to enterprises and service providers over its 19,000 mile intercity fiber network. Approximately half of Broadwing's revenue comes from the wholesale market, with business customers comprising the remaining revenue.

"The acquisition of Broadwing is consistent with **both** the Level 3 wholesale market strategy as well as our more recent entry into the enterprise market," said James Q. Crowe, chief executive officer of Level 3. "We believe the combination of Level 3 and Broadwing will create value for our investors through the elimination of duplicative network and operating costs, the addition of a solid revenue base, and a further strengthening of our financial position.

"Broadwing has made great strides with national enterprise customers as a result of their strong product portfolio and national sales teams. This creates an exciting opportunity for us to leverage both of these capabilities to accelerate the growth of Level 3's Business Markets Group."

"We are confident in our ability to successfully integrate Broadwing," said Kevin O'Hara, president and chief operating officer of Level 3. "We have completed the majority of integration efforts from our WiTel acquisition under budget and ahead of schedule. The integration activities for our more recent acquisitions are also on plan."

Brigham/Teitzel Declaration Exhibit 3
Phoenix MSA
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"Bringing together the resources and talents of Broadwing and Level 3 is an exciting opportunity for our company, allowing us to capitalize on the strengths of both companies and on advances in technology," said Steve Courter, chief executive officer of Broadwing Corporation. "The combination of our two operations will create a powerful company in the global telecommunications industry with strong growth potential."

"During 2006, Broadwing has grown revenue and improved its margin profile," said Sunit Patel, chief financial officer of Level 3. "Broadwing has had success with expanding its enterprise customer base and service offerings as well as its transport business. We expect the combined operations to directly benefit from these efforts

"Broadwing is expected to contribute positive Adjusted OIBDA in 2007, and even though we expect integration efforts to extend into 2008, we expect Broadwing will generate approximately \$200-\$250 million of Consolidated Adjusted OIBDA in 2008.

"Including the benefit of synergies and the cost of integration including capital expenditures, this transaction is free cash flow positive in 2008 and should contribute over \$200 million of free cash flow in 2009. Total integration costs are expected to be approximately \$110-\$130 million.

"We expect the transaction to further improve Level 3's financial position and reduce leverage given its expected positive Adjusted OIBDA contribution and Broadwing's approximately \$150 million of net cash as of June 30, 2006."

As of June 30, 2006, Level 3 had approximately \$1.4 billion of cash and marketable securities on hand as adjusted for the acquisitions of TelCove and Looking Glass, the sale of Software Spectrum and the redemption of its outstanding 9.125% Senior Notes due 2008 and 10.50% Senior Discount Notes due 2008.

Closing is subject to customary conditions, including receipt of applicable state and federal regulatory approvals, and is also subject to the approval of the stockholders of Broadwing. Closing is expected to occur in the first quarter of 2007.

Level 3 will hold an investor and media conference call today to discuss the announcement at 10 a.m. EDT. To join the call, please dial (612) 332-1025. A live broadcast of the call can also be heard on Level 3's Web Site at www.Level3.com. An audio replay of the call will be available within 24 hours after the call through the Web site or by dialing (320) 365-3844 – Access code 845296.

Level 3 was advised on the transaction by Evercore Partners, JPMorgan and Merrill Lynch & Co. Level 3 received legal representation from Wilkie Farr & Gallagher LLP.

About Level 3 Communications

Level 3 Communications, Inc. (Nasdaq: LVL3), an international communications company, operates one of the largest internet backbones in the world. Through its customers, Level 3 is the primary provider of Internet connectivity for millions of broadband subscribers. The company provides a comprehensive suite of services over its broadband fiber optic network including Internet Protocol (IP) services, broadband transport and infrastructure services, colocation services, voice services and voice over IP services. These services provide building blocks that enable



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COVAD AND LEVEL 3 TEAM TO ACCELERATE VOIP ADOPTION IN THE SMALL AND MEDIUM BUSINESS MARKET

BOSTON, Mass., September 12, 2006 % Level 3 Communications today announced it has added Covad Communications (AMEX: DVW), a leading national provider of integrated voice and data communications, to its Premier Master Reseller program, which provides sales and marketing support to select service provider business partners.

Under the terms of the agreement, Level 3 will be a key provider of underlying VoIP services to enable Covad's nationwide feature-rich hosted VoIP service. In addition, Level 3 will provide go-to-market support and customer leads, and share market research findings to help Covad grow its presence in the small and medium business telecommunications market. Covad offers a broad portfolio of voice solutions to meet the needs of this market segment.

"With its deep experience in and understanding of **SMB** telecommunications, nationwide coverage, and speed to market, Level 3 is an ideal business partner for Covad as we continue to focus on the telecommunications needs of the small business owner," said Prakash Nagpal, director of product development for Covad. "This relationship enables us to expand our indirect channel efforts through Level 3's network of value-added resellers, from whom small businesses are most likely to turn to for a new voice solution."

"We are very pleased to welcome Covad into our Master Reseller Program, and we believe that this business relationship will enable them to achieve even greater success in meeting the needs of the SMB market," said Craig Schlagbaum, vice president of channel programs for Level 3. "Research shows us that SMBs are increasingly turning to providers such as Covad when seeking an alternative to their current voice service."

About Level 3 Communications

Level 3 Communications, Inc. (Nasdaq: LVLT), an international communications company, operates one of the largest Internet backbones in the world. Through its customers, Level 3 is the primary provider of Internet connectivity for millions of broadband subscribers. The company provides a comprehensive suite of services over its broadband fiber optic network including Internet Protocol (IP) services, broadband transport and infrastructure services, colocation services, voice services and voice over IP services. These services provide building blocks that enable Level 3's customers to meet their growing demands for advanced communications

Level 3 Local Inbound Service



New Voice Possibilities Demand the Right Partner

The possibilities for using Voice-over Internet Protocol (VoIP) technology to deliver new voice services are huge – as is the potential for building revenue and customer relationships. But relying on – and paying – a third-party provider for a technology that can be central to your business makes some businesses wary. With Level 3, you don't have to be.

The Level 3® Local Inbound service transports Public Switched Telephone Network (PSTN)-originated local calls and terminates them to your IP endpoints. The service leverages PSTN capabilities while giving you the control you need to create new products and services through Voice over IP (VoIP).

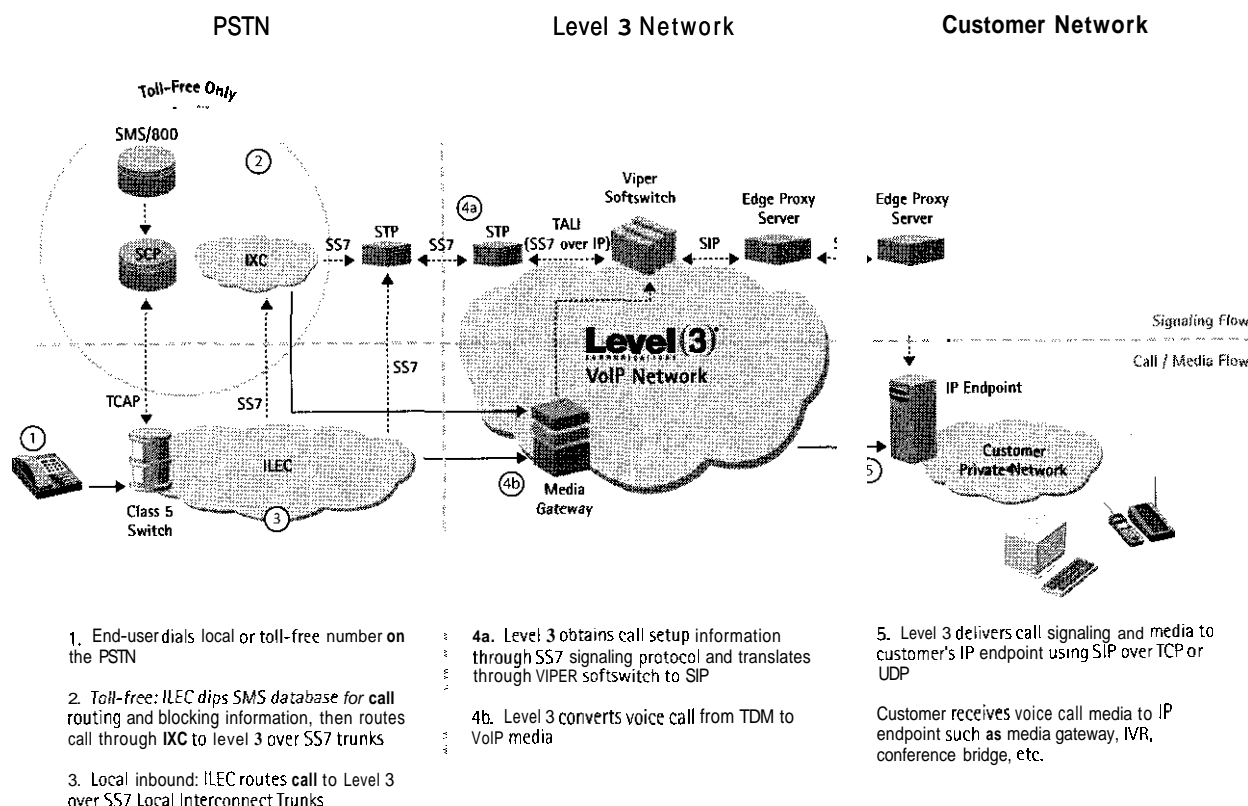
Saving costs with an efficient network

Because of the efficiency of Level 3's Softswitch and 23,000-mile intercity broadband fiber optic network designed specifically for IP, you can reduce communications costs by 20 percent or more over comparable traditional services. You can create and deliver applications faster, without large capital and network expenses that are associated with traditional solutions.

You can potentially reduce maintenance costs as well. Application servers can be deployed and maintained at a single location, thereby reducing the time and money spent dedicated to servicing. And with a relatively small initial capital investment in an Edge Proxy Server, customers will see a much better return on their investment with an IP-based network versus a TDM-based network.

Gaining quality from a streamlined service

The streamlined call flows of the Level 3 Local Inbound service enable efficient call routing and streamlined back-end signaling. At the heart of Level 3's call process technology is our Softswitch technology, which supports the conversion of analog or traditional digital calls into data packets. Upon conversion, calls are transmitted using Level 3's efficient IP network.



Level 3 Local Inbound Service

With the Level 3 Local Inbound service, PSTN calls are placed into the Level 3 Network, converted to IP media, sent over Level 3's MPLS-enabled backbone, and handed off via Session Initiated Protocol (SIP) over Transmission Control Protocol (TCP) to a customer's IP voice application.

We believe operational and process challenges comprise 80 percent of the work of building and scaling true Softswitch services, and we lead the industry in service levels. In fact, Level 3 operates a production termination service that runs on a Softswitch platform, and the companies that rely on our services include InterExchange Carriers (IXCs), Regional Bell Operating Companies (RBOCs), and Multi-system Operations (MSOs).

Growing with an expansive network

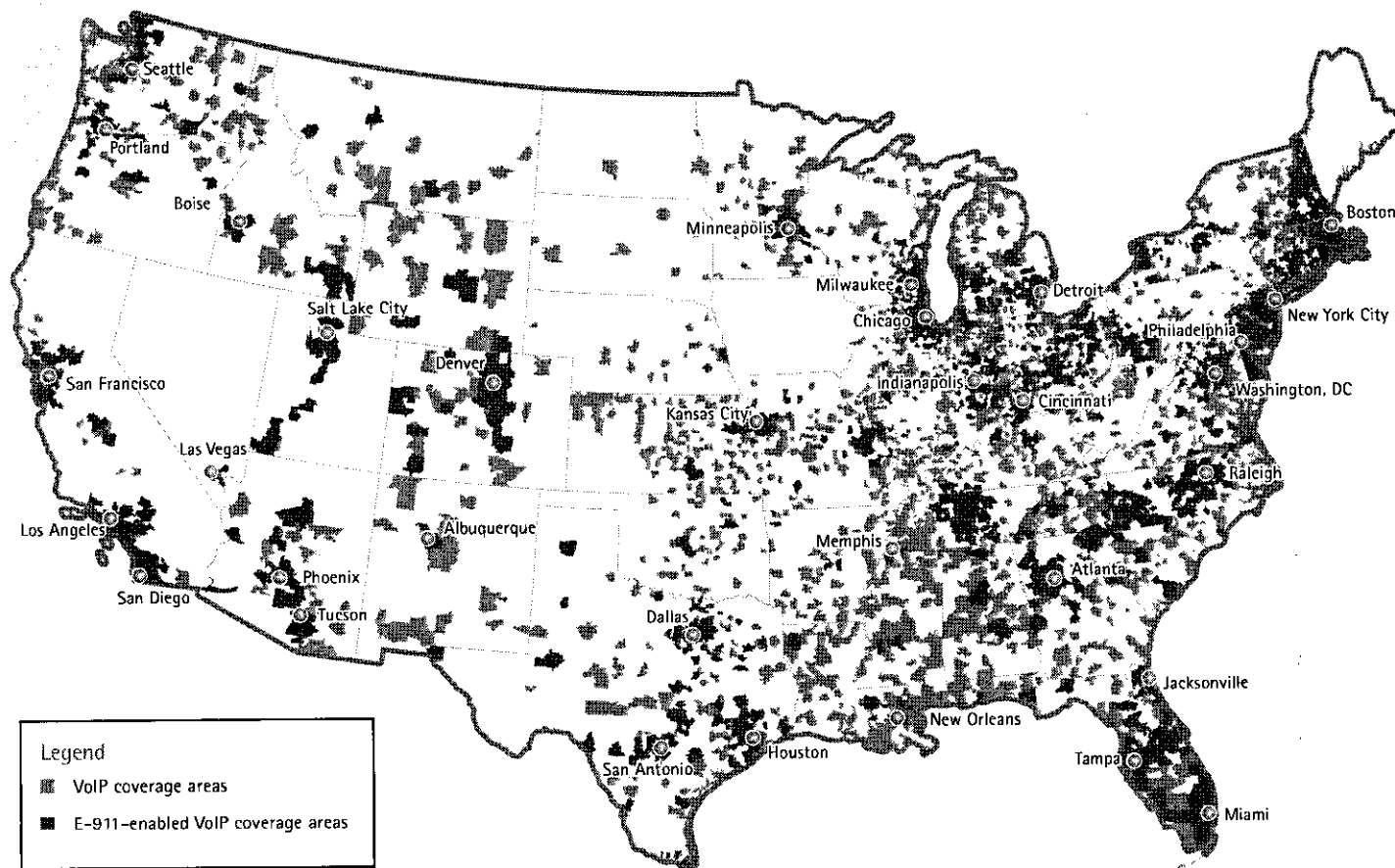
The Level 3 Local Inbound service enables you to deal with a single provider with end-to-end services nationwide. We offer our service in 304 U.S. markets, making local dialing over the platform available to 80 percent of the U.S. population. To the end user, it's just another local call, but you can cost-effectively terminate it to any IP endpoint in the world.

Areas that can dial into the platform using a local phone number are highlighted in blue and purple in the map below.

Rely on a VoIP Leader

Level 3 owns and operates an MPLS-based IP backbone that enables the delivery of carrier-grade quality voice services. And as a CLEC in the U.S. we have interconnection agreements that allow us to own and operate an extensive local trunking plant. We have proven our VoIP leadership and expertise since 1999, when we introduced the industry's first PSTN-quality VoIP service that requires no special dialing by the end user. Our patented, proprietary Softswitch is now processing more minutes per month than many traditional long distance and local carriers, and has successfully processed more than 300 billion minutes in calls to date.

To learn more about how the Level 3 Local Inbound service can benefit your business, call 1-877-2LEVEL3 or visit: www.Level3.com.



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Our Management Team

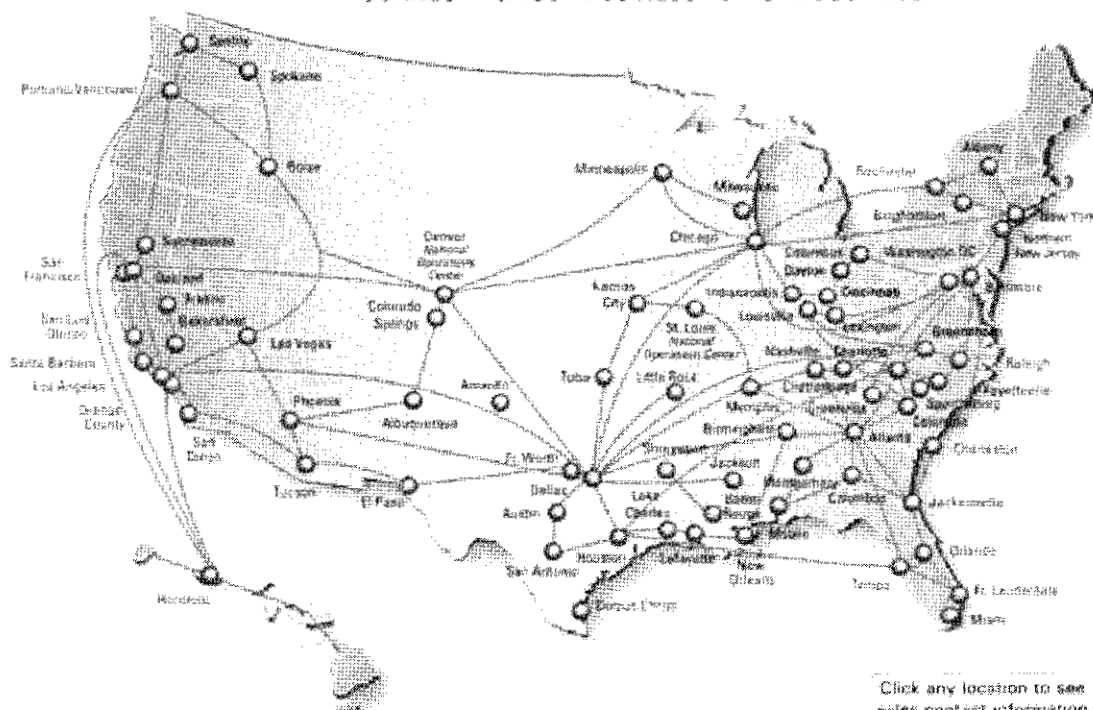
General Network Map

IP Backbone Map

Peering Gateways Map

[Click here to see our monthly network averages for our IP backbone](#)

Our General Network Map



Our IP Backbone Map